



Member NASD/SIPC  
12401 Research Blvd  
Bldg 2, Suite 350  
Austin, TX 78759  
(512) 320-5444

A Charles Schwab Company

# Statement of Account

RABINOVICH & ASSOCIATES LP

Account Information

Account Number: 19571959

Statement Period

Aug. 1, 2006 to Aug. 31, 2006

## Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
08/22/06	Margin	Received		REDEEM: MM PORTFOLIO		10,413.80
08/22/06	Margin	Expired	-100	SANDISK CORPORATION AUG '06 @ 40 PUT 100 MULTIPLIER		
08/22/06	Margin	Expired	-100	SOHU.COM INC AUG '06 @ 25 CALL 100 MULTIPLIER		
08/22/06	Margin	Expired	-40	WEBEX COMMUNICATIONS INC AUG '06 @ 30 PUT 100 MULTIPLIER		
08/23/06	Margin	Bought	33	COLDWATER CREEK INC SEP '06 @ 22 1/2 PUT 100 MULTIPLIER	.7666666	(2,572.95)
08/23/06	Margin	Received		REDEEM: MM PORTFOLIO		15,969.90
08/24/06	Margin	Sold	-33	COLDWATER CREEK INC SEP '06 @ 22 1/2 PUT 100 MULTIPLIER	.1	287.03
08/24/06	Margin	Received		REDEEM: MM PORTFOLIO		2,572.95
08/25/06	Margin	Mark to Market		SHORT ACCT. MARK TO MARKET		(2,423.89)
08/28/06	Margin	Received		REDEEM: MM PORTFOLIO		2,136.86
08/29/06	Margin	Sold	-50	APPLIED MATERIALS INC SEP '06 @ 16 CALL 100 MULTIPLIER	.65	3,189.95
08/29/06	Margin	Sold	-50	APPLIED MATERIALS INC SEP '06 @ 16 CALL 100 MULTIPLIER	.65	3,189.95
08/29/06	Margin	Mark to Market		SHORT ACCT. MARK TO MARKET		151.89
08/30/06	Margin	Disbursed		DEPOSIT: MM PORTFOLIO		(6,530.79)
08/30/06	Margin	Mark to Market		SHORT ACCT. MARK TO MARKET		71.09
08/31/06	Margin	Debit Interest		8.950% 08/01-08/31 \$2344		(18.04)
Total: Margin Account Balance						54.05



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Short Account	Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
		Short			OPENING BALANCE		0.00
	08/09/06	Short	Sold	-4,400	SANDISK CORPORATION NBGUM	47.0854545	207,159.64
	08/09/06	Short	Sold	-253	SANDISK CORPORATION NBLZZ	47.13	11,913.57
	08/09/06	Short	Sold	-347	SANDISK CORPORATION NBOQK	47.09	16,329.77
	08/09/06	Short	Bought	2,500	SANDISK CORPORATION NBQBI	47.0318	(117,589.45)
	08/09/06	Short	Bought	2,500	SANDISK CORPORATION NBRBC	47.14	(117,859.95)
	08/09/06	Short	Mark to Market		SHORT ACCT. MARK TO MARKET		46.42
	08/25/06	Short	Mark to Market		SHORT ACCT. MARK TO MARKET		2,423.89
	08/25/06	Short	Sold	-5,000	TOLL BROTHERS INC NAY49	25.52	127,586.06
	08/25/06	Short	Bought	5,000	TOLL BROTHERS INC NB7F8	26	(130,009.95)
	08/29/06	Short	Mark to Market		SHORT ACCT. MARK TO MARKET		(151.89)
	08/30/06	Short	Mark to Market		SHORT ACCT. MARK TO MARKET		(71.09)
Total: Short Account Balance							(222.98)

## Scudder MM Port

MoneyFund							163,274.49
08/01/06	MoneyFund	Received			OPENING BALANCE		
08/03/06	MoneyFund	Disbursed			DEPOSIT: MM PORTFOLIO		1.73
08/04/06	MoneyFund	Received			REDEEM: MM PORTFOLIO		(11,169.80)
08/07/06	MoneyFund	Disbursed			DEPOSIT: MM PORTFOLIO		17,218.60
08/08/06	MoneyFund	Received			REDEEM SD MM PORTFOLIO		(65,495.00)
08/09/06	MoneyFund	Disbursed			DEPOSIT: MM PORTFOLIO		65,342.69
08/09/06	MoneyFund	Disbursed			REDEEM: MM PORTFOLIO		(169,172.71)



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Statement Period

Aug. 1, 2006 to Aug. 31, 2006

## Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
08/10/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		169,126.29
08/11/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		40,000.00
08/15/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(14,483.75)
08/16/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(18,389.80)
08/17/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		12,398.68
08/18/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(7,383.86)
08/22/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(10,413.80)
08/23/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(15,969.90)
08/24/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(2,572.95)
08/28/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(2,136.86)
08/30/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		6,530.79
08/31/06	MoneyFund	Money Fund Dividends		4.369% 08/01-08/31 169954		610.39
Total: Scudder MM Port Balance						157,315.23

## Trades Pending Settlement

Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
08/29/06	Short	Sold	-700	INTUIT	30.81	21,556.38
				NB2BW		
08/29/06	Short	Sold	-1,000	INTUIT	30.81	30,809.05
				NB3XR		
08/29/06	Short	Sold	-849	INTUIT	30.82	26,155.39
				NB681		
08/29/06	Short	Bought	1,349	INTUIT	30.74	(41,478.21)
				NB7GM		
08/29/06	Short	Sold	-800	INTUIT	30 3/4	24,589.28
				NBDYC		
08/29/06	Short	Bought	2,000	INTUIT	30.74	(61,480.00)
				NBH92		



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# Statement of Account

Account Information				Statement Period		
Account Number: 19571959				Aug. 1, 2006 to Aug. 31, 2006		
Trades Pending Settlement						
Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
08/30/06	Short	Sold	-1,000	INTUIT NB399	30.74	30,729.08
08/30/06	Short	Sold	-2,500	INTUIT NB4KI	30 3/4	76,862.65
08/30/06	Short	Bought	858	INTUIT NBEAF	30 3/4	(26,393.45)
08/30/06	Short	Bought	1,500	INTUIT NBGZU	30.69	(46,044.95)
08/30/06	Short	Bought	1,142	INTUIT NB14I	30.72	(35,082.24)



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# Statement of Account

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## Account Information

Account Number: 19571959

## Statement Period

Aug. 1, 2006 to Aug. 31, 2006

### Settled Trades Summary:

TOTAL PURCHASED (USD):	693,294.05	TOTAL SHARES PURCHASED:	22,052.00
TOTAL SOLD (USD):	646,571.78	TOTAL SHARES SOLD:	20,688.00

### Reminder of fee for Duplicate Statements

As of July 1, 2005, there is a fee charge of \$15/statement to request duplicate statements. Postage will be included in the fee for domestic requests. Overnight requests will incur an additional \$15/request. For your convenience, the Penson website provides access to the last 13 months of statements at no charge.

Effective October 2006, a \$7.50 non-transferable/worthless security fee will be applied to any account holding such securities. If you would like to avoid the fee, please notify your broker to purge the security.

Notice to all Correspondent Accounts, as defined in Section 312 of the USA Patriot Act: Pursuant to U.S. regulations issued under Section 311 of the USA Patriot Act, 31 CFR 103.192, your introducing broker and Penson are prohibited from opening or maintaining an account for, or on behalf of, VEF Bank (Republic of Latvia), any of its subsidiaries, including Veiksmes Iizings, Commercial Bank of Syria, or its subsidiary, Syrian Lebanese Commercial Bank. The regulations also require us to notify you that your account may not be used to provide VEF Bank, any of its subsidiaries, Commercial Bank of Syria, or Syrian Lebanese Commercial Bank with access to your introducing broker or Penson. If we become aware that any of the aforementioned banking institutions are indirectly using your account, we will be required to take appropriate steps to prevent such access, including terminating your account. Please refer to the following links for further details: [www.fincen.gov/vef\\_final\\_rule\\_070706.pdf](http://www.fincen.gov/vef_final_rule_070706.pdf) and [www.fincen.gov/noticeoffinalrule03152006.pdf](http://www.fincen.gov/noticeoffinalrule03152006.pdf)

SIPC does not cover commodity contracts and options on futures.

DPP and REIT securities are generally illiquid and the estimated value of these securities may not be realized upon liquidation of the security. The value of the security will differ from the purchase price. In the event valuations are provided, they will be based upon estimated values obtained from the issuer's annual report. However, in some cases accurate valuation information is not available and will not be provided.

NASD has filed with the SEC a proposed rule change to amend NASD Rule 2340 to require that account statements include a statement that advises each customer to promptly report any inaccuracy or discrepancy in that person's account to his or her brokerage firm and clearing firm (where these are different firms) and to re-confirm any oral communications in writing. [http://www.nasd.com/stellent/groups/rules\\_regs/documents/rule\\_filing/nasdw\\_011958.pdf](http://www.nasd.com/stellent/groups/rules_regs/documents/rule_filing/nasdw_011958.pdf)

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. When we use information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day your payment is received, and you will not receive your check back from your financial institution. Please contact your broker if you have questions about electronic check collection or do not want your payments collected electronically.

Pursuant to SEC Rule 606, Penson Financial Services, Inc. is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, we have entered into an agreement with Quantum5 Market Surveillance \* Division of S3 Matching Technologies \* to disclose all required information pertaining to this rule. <http://public.s3.com/11ac1-6/psf>

THE NASD REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE NASD'S PUBLIC DISCLOSURE PROGRAM ("PROGRAM"). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR NASD, CONTACT THE NASD PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE NASD WEB SITE AT [www.nasdbrokercheck.com](http://www.nasdbrokercheck.com)

\* End of Statement \*



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RABINOVICH & ASSOCIATES LP  
2250 E 4TH ST  
APT 2C  
BROOKLYN NY 11223-4808

# Statement of Account

## Account Information

Account Number: 19571959  
Financial Advisor #: CY00

## Your Financial Advisor

CYBERTRADER, INC. HOUSE REP  
(512) 320-5444

## Statement Period

September 1, 2006 to September 30, 2006

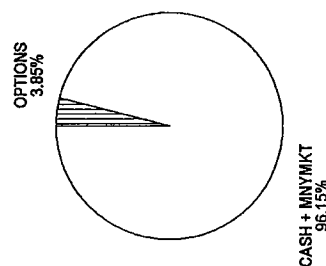
## Office Serving You

12401 Research Blvd, Bldg 2, Suite 350  
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## Account Value

Asset Category	Current Value 09/30/06	Prior Value 08/31/06	Percent of Acct Assets	Estimated Annual Income	Estimated Current Yield
Cash Account Balance	3.68	4.43			
Margin Account Balance	0.00	54.05			
Money Fund Balance	162,280.26	157,315.23	96.15%	7,086.78	4.37%
Options, Rights, Warrants	6,500.00	14,960.00	3.85%		
Total Portfolio Values	168,783.94	172,333.71	100.00%	7,086.78	4.20%
Less: Margin Loan Balance	0.00	0.00			
Total Account Value	168,783.94	172,333.71	100.00%	7,086.78	4.20%
Short Account Balance	0.00	(222.98)			

## Asset Allocation



## Income Summary

	This Period	Year to Date
Credit Interest	3.68	17.58
Money Fund Dividends	535.13	2,111.11
Margin Interest	0.00	(170.96)
Total Income	538.81	1,957.73



The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. Definitions: "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Persen Financial Services, Inc.

2. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. Security Interest: Liquidation. All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) and payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Lending Agreement; Margin or Short Accounts. With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas; With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account; and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand or margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. Account Carried as Clearing Broker. The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity, or complaint, Customer may contact Persen at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such introducing broker and its representatives, employees and other agents, without any inquiry or investigation by You: (a) orders for the purchase or sale in the Customer's Account of Securities or other Property and (b) any other instructions concerning the Customer's Account. The Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other

5. (continued)

back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED;
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD;
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY;
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT;
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

6. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NASD. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR (S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action unit; (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. Other Agreements; Option Transactions, Charges. The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of Your Customer Option Agreement. If this is a joint Account, the Customers agree to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

8. Option Account. Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions and other related charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.

9. Miscellaneous. Your financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Your authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, Your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.



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# Statement of Account

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Account Information

Account Number: 19571959

Statement Period

September 1, 2006 to September 30, 2006

## Portfolio Positions

Cash & Equivalents	Symbol/ Cusip	Account Type	Quantity	Current Price	Current Value	Percent of Acct Assets	Estimated Annual Income	Estimated Current Yield
Cash		Cash			3.68			
Money Market Fund		MoneyFund		1.00	162,280.26	96.15%	7,086.78	4.37%
<b>Total: Cash &amp; Equivalents</b>					<b>162,283.94</b>	<b>96.15%</b>	<b>7,086.78</b>	<b>4.37%</b>
<b>Options</b>								
ADOBE SYSTEMS INC (DE) OCT '06 @ 30 PUT 100 MULTIPLIER	AEQ VF	Margin	200	.025	500.00	0.30%		
CINTAS CORP OCT '06 @ 45 CALL 100 MULTIPLIER	NQQ JI	Margin	200	.05	1,000.00	0.59%		
CINTAS CORP OCT '06 @ 35 PUT 100 MULTIPLIER	NQQ VG	Margin	300	.025	750.00	0.44%		
COMTECH TELECOMMUNICATIONS OCT '06 @ 25 PUT 100 MULTIPLIER	CQH VE	Margin	200	.025	500.00	0.30%		
PAYCHEX INC OCT '06 @ 32 1/2 PUT 100 MULTIPLIER	PQX VZ	Margin	300	.025	750.00	0.44%		
ACCENTURE LTD OCT '06 @ 30 PUT 100 MULTIPLIER	ACN VF	Margin	75	.4	3,000.00	1.78%		
<b>Total: Options</b>					<b>6,500.00</b>	<b>3.85%</b>		
<b>Total: Portfolio Values</b>					<b>168,783.94</b>	<b>100.00</b>	<b>7,086.78</b>	<b>4.20%</b>





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# Statement of Account

Account Information  
Account Number: 19571959  
Statement Period  
September 1, 2006 to September 30, 2006

RABINOVICH & ASSOCIATES LP

## Portfolio Positions

Symbol/ Cusip	Account Type	Quantity	Current Price	Current Value	Percent of Acct Assets	Estimated Annual Income	Estimated Current Yield
Less: Margin Loan Balance	Margin			0.00			
Total Account Net Assets/Equity				168,783.94	100.00	7,086.73	4.20%
Short Account Balance	Short			0.00			
Short Account Equity				0.00			

Account value and totals are based only on priced securities. We may be unable to price all securities in your account. For municipal securities and some other fixed income securities, prices are approximate (not actual market bids) and are provided only as a general guide. They do not necessarily reflect actual market prices. For current prices, please contact your financial consultant.

## Account Activity

Cash Account	Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
		Cash			OPENING BALANCE		4.43
	09/01/06	Cash	Disbursed		DEPOSIT: MM PORTFOLIO		(4.43)
	09/29/06	Cash	Interest		1.500% 09/01-09/29	\$3066	3.68
Total Cash Account Balance							3.68

## Margin Account

Margin					OPENING BALANCE		54.05
09/05/06	Margin	Mark to Market			SHORT ACCT. MARK TO MARKET		198.13
09/08/06	Margin	Mark to Market			SHORT ACCT. MARK TO MARKET		542.23
09/11/06	Margin	Bought		2,000	APPLE COMPUTER INC NBK0E	73.11	(146,229.95)
09/11/06	Margin	Sold		-2,000	APPLE COMPUTER INC NBMTG	73.08	146,145.52



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## Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
09/11/06	Margin	Received		REDEEM SD MM PORTFOLIO		79,012.00
09/11/06	Margin	Mark to Market		SHORT ACCT. MARK TO MARKET		5,218.39
09/11/06	Margin	Bought	1,000	SOURCE INFORMATION MGMT CO. NB7KD	10.13	(10,139.95)
09/11/06	Margin	Bought	1,000	SOURCE INFORMATION MGMT CO. NBA9T	10.13	(10,139.95)
09/11/06	Margin	Bought	1,500	SOURCE INFORMATION MGMT CO. NBARC	10.13	(15,195.00)
09/11/06	Margin	Sold	-1,000	SOURCE INFORMATION MGMT CO. NBDZI	9.41	9,409.70
09/11/06	Margin	Sold	-2,000	SOURCE INFORMATION MGMT CO. NBFV8	9.415	18,829.41
09/11/06	Margin	Bought	1,500	SOURCE INFORMATION MGMT CO. NBIVW	10.09	(15,144.95)
09/11/06	Margin	Sold	-1,000	SOURCE INFORMATION MGMT CO. NBLGD	9.39	9,389.70
09/11/06	Margin	Sold	-1,000	SOURCE INFORMATION MGMT CO. NBLYF	9.4	9,389.75
09/12/06	Margin	Disbursed		DEPOSIT: MM PORTFOLIO		(81,338.08)
09/13/06	Margin	Mark to Market		SHORT ACCT. MARK TO MARKET		(3,255.07)
09/14/06	Margin	Bought	100	ADOBE SYSTEMS INC (DE) OCT '06 @ 40 CALL 100 MULTIPLIER	.1	(1,109.95)
09/14/06	Margin	Bought	100	ADOBE SYSTEMS INC (DE) OCT '06 @ 30 PUT 100 MULTIPLIER	.4	(4,109.95)
09/14/06	Margin	Bought	100	ADOBE SYSTEMS INC (DE) OCT '06 @ 30 PUT 100 MULTIPLIER	.4	(4,109.95)
09/14/06	Margin	Bought	100	ADOBE SYSTEMS INC (DE) OCT '06 @ 37 1/2 CALL 100 MULTIPLIER	.35	(3,609.95)

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September 1, 2006 to September 30, 2006

## Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
09/14/06	Margin	Bought	100	ADOBE SYSTEMS INC (DE) OCT '06 @ 40 CALL 100 MULTIPLIER	.15	(1,609.95)
09/14/06	Margin	Received		REDEEM: MM PORTFOLIO		3,254.07
09/15/06	Margin	Sold	-100	ADOBE SYSTEMS INC (DE) OCT '06 @ 40 CALL 100 MULTIPLIER	.65	6,389.85
09/15/06	Margin	Sold	-100	ADOBE SYSTEMS INC (DE) OCT '06 @ 37 1/2 CALL 100 MULTIPLIER	1.6	15,889.55
09/15/06	Margin	Sold	-100	ADOBE SYSTEMS INC (DE) OCT '06 @ 40 CALL 100 MULTIPLIER	.65	6,389.85
09/15/06	Margin	Bought	5,000	ADOBE SYSTEMS INC (DE) NBLMA	37.28	(186,409.95)
09/15/06	Margin	Sold	-5,000	ADOBE SYSTEMS INC (DE) NBOQV	37.3302	186,635.24
09/15/06	Margin	Received		REDEEM: MM PORTFOLIO		14,549.75
09/15/06	Margin	Sold	-100	STAPLES INC SEP '06 @ 25 CALL 100 MULTIPLIER	.05	390.03
09/18/06	Margin	Disbursed		DEPOSIT: MM PORTFOLIO		(29,059.28)
09/19/06	Margin	Expired	-75	AUTODESK INC SEP '06 @ 37 1/2 CALL 100 MULTIPLIER		
09/19/06	Margin	Expired	-100	CA INC SEP '06 @ 20 PUT 100 MULTIPLIER		
09/19/06	Margin	Expired	-100	CANDELA CORP SEP '06 @ 17 1/2 CALL 100 MULTIPLIER		



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## Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
09/19/06	Margin	Expired	-279	CDC CORP CL A SEP '06 @ 7 1/2 CALL 100 MULTIPLIER		
09/19/06	Margin	Expired	-200	INTUIT SEP '06 @ 30 PUT 100 MULTIPLIER		
09/19/06	Margin	Expired	-85	NEOWARE SYSTEMS INC SEP '06 @ 10 PUT 100 MULTIPLIER		
09/19/06	Margin	Expired	-200	SYNOPSYS INC SEP '06 @ 20 CALL 100 MULTIPLIER		
09/19/06	Margin	Expired	-100	TOLL BROTHERS INC SEP '06 @ 22 1/2 PUT 100 MULTIPLIER		
09/20/06	Margin	Bought	100	CINTAS CORP OCT '06 @ 35 PUT 100 MULTIPLIER	.1	(1,109.95)
09/20/06	Margin	Bought	200	CINTAS CORP OCT '06 @ 35 PUT 100 MULTIPLIER	.15	(3,209.95)
09/20/06	Margin	Bought	200	CINTAS CORP OCT '06 @ 45 CALL 100 MULTIPLIER	.15	(3,209.95)
09/20/06	Margin	Bought	200	COMTECH TELECOMMUNICATIONS OCT '06 @ 25 PUT 100 MULTIPLIER	.15	(3,209.95)
09/21/06	Margin	Bought	3,500	APPLE COMPUTER INC NB8FF	74.39	(260,374.00)
09/21/06	Margin	Bought	5,000	APPLE COMPUTER INC NBAOT	74.39	(371,959.95)



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# Statement of Account

RABINOVICH & ASSOCIATES LP

Account Information

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Statement Period

September 1, 2006 to September 30, 2006

## Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
09/21/06	Margin	Bought	3,000	APPLE COMPUTER INC NB615	74 1/2	(223,509.95)
09/21/06	Margin	Bought	2,000	APPLE COMPUTER INC NBDDP	74 1/2	(149,009.95)
09/21/06	Margin	Sold	-255	APPLE COMPUTER INC NBFDA	74.33	18,952.79
09/21/06	Margin	Sold	-2,500	APPLE COMPUTER INC NBG93	74.35	185,859.31
09/21/06	Margin	Sold	-5,000	APPLE COMPUTER INC NBID	74.31	371,528.59
09/21/06	Margin	Sold	-2,745	APPLE COMPUTER INC NBIMX	74.3	203,938.96
09/21/06	Margin	Sold	-301	APPLE COMPUTER INC NBJ6F	74.28	22,356.69
09/21/06	Margin	Bought	2,000	APPLE COMPUTER INC NBJRF	74 1/2	(149,000.00)
09/21/06	Margin	Bought	1,500	APPLE COMPUTER INC NBLQI	74.45	(111,675.00)
09/21/06	Margin	Sold	-3,000	APPLE COMPUTER INC NBNS	74.339	223,008.61
09/21/06	Margin	Sold	-549	APPLE COMPUTER INC NBOFU	74.33	40,795.95
09/21/06	Margin	Sold	-2,650	APPLE COMPUTER INC NBP2B	74.38	197,094.74
09/21/06	Margin	Received		REDEM: MM PORTFOLIO		10,514.51
09/21/06	Margin	Mark to Market		SHORT ACCT. MARK TO MARKET		(4,188.97)
09/22/06	Margin	Bought	3,200	ADOBE SYSTEMS INC (DE) NB3D0	37.17	(118,951.20)
09/22/06	Margin	Bought	4,200	ADOBE SYSTEMS INC (DE) NB6XL	37.2323809	(156,385.95)





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## Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
09/22/06	Margin	Sold	-1,000	ADOBE SYSTEMS INC (DE) NB93U	37.15	37,138.88
09/22/06	Margin	Sold	-3,826	ADOBE SYSTEMS INC (DE) NB9V6	37.11	141,978.43
09/22/06	Margin	Sold	-200	ADOBE SYSTEMS INC (DE) NBA6G	37.07	7,413.69
09/22/06	Margin	Bought	2,600	ADOBE SYSTEMS INC (DE) NBDAN	37.29	(96,963.95)
09/22/06	Margin	Sold	-4,974	ADOBE SYSTEMS INC (DE) NBHHY	37.03	184,180.16
09/22/06	Margin	Received		REDEEM: MM PORTFOLIO		4,188.97
09/25/06	Margin	Mark to Market		SHORT ACCT. MARK TO MARKET		(1,319.10)
09/26/06	Margin	Bought	100	PAYCHEX INC OCT '06 @ 32 1/2 PUT 100 MULTIPLIER	.1	(1,109.95)
09/26/06	Margin	Bought	100	PAYCHEX INC OCT '06 @ 35 PUT 100 MULTIPLIER	.4	(4,109.95)
09/26/06	Margin	Bought	200	PAYCHEX INC OCT '06 @ 32 1/2 PUT 100 MULTIPLIER	.15	(3,209.95)
09/26/06	Margin	Bought	50	RED HAT INC OCT '06 @ 20 PUT 100 MULTIPLIER	.1	(559.95)
09/26/06	Margin	Bought	200	RED HAT INC OCT '06 @ 20 PUT 100 MULTIPLIER	.1	(2,209.95)
09/26/06	Margin	Received		REDEEM: MM PORTFOLIO		3,312.31
09/27/06	Margin	Sold	-100	PAYCHEX INC OCT '06 @ 35 PUT 100 MULTIPLIER	.45	4,389.91

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Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
09/27/06	Margin	Sold	-100	RED HAT INC	.9	8,889.77
				OCT '06 @ 20 PUT		
				100 MULTIPLIER		
09/27/06	Margin	Sold	-150	RED HAT INC	.9	13,339.63
				OCT '06 @ 20 PUT		
				100 MULTIPLIER		
09/27/06	Margin	Received		REDEEM: MM PORTFOLIO		12,789.69
09/28/06	Margin	Bought	50	ACCENTURE LTD	.65	(3,309.95)
				OCT '06 @ 30 PUT		
				100 MULTIPLIER		
09/28/06	Margin	Bought	25	ACCENTURE LTD	.65	(1,659.95)
				OCT '06 @ 30 PUT		
				100 MULTIPLIER		
09/28/06	Margin	Disbursed		DEPOSIT: MM PORTFOLIO		(26,618.31)
09/29/06	Margin	Received		REDEEM: MM PORTFOLIO		4,968.90
Total: Margin Account Balance						0.00

## Short Account

08/29/06	Short	OPENING BALANCE				(222.98)
08/29/06	Short	Sold	-700	INTUIT	30.81	21,556.38
				NB2BW		
08/29/06	Short	Sold	-1,000	INTUIT	30.81	30,809.05
				NB3XR		
08/29/06	Short	Sold	-849	INTUIT	30.82	26,155.39
				NB681		
08/29/06	Short	Bought	1,349	INTUIT	30.74	(41,478.21)
				NB7GM		
08/29/06	Short	Sold	-800	INTUIT	30 3/4	24,589.28
				NBDYC		